

COMMERCE AN' FINANCE

STOCKS QUIET AT WEEK'S END

Little Speculation Being Done on the New York Exchange.

STICK TO TRIED ISSUES

Practically All Buying Being Done is in Investment Securities—Slight Reaction at Day's Close.

New York, Jan. 9.—Securities are the quiet of the Wall Street bull, but it is the investment demand that wins the shaft from the wheat, and the business of the first week of the New Year was devoted almost entirely to the purchases of notes, high grade bonds and other investment securities that have shown the strain of previous months. This business is small when compared to the machinery of the stock exchange, which is lubricated by the operations of speculators. Therefore dependency still predominates among stock exchange members who are active only when speculators are active. Commission houses report a steady improvement in the demand for investment securities in the last week. The public has shown little disposition to speculate, although a widening horizon has developed for the industrial stocks that may be expected to benefit from the anticipated commercial activity during the year.

London reported on Monday under restrictions that prohibited arbitrage and prevented any fair comparison between London and New York prices. No liquidation followed in stocks, although bonds have been steadily pressed for sale. The sharp decline in domestic steeling has carried quotations down to \$2.50, fully 1-2 below the normal gold point. Some automaticity has been evidenced in sales if stocks were pressing at current prices.

Money Is Easier.

In the money markets rates have worked easier, call money dropping to 10 per cent, while call money time rates were made as low as 1 per cent. These rates, it is believed, will encourage speculative activity in the money market.

The Italian Government arranged a \$50,000,000 loan, which was fully subscribed for, according to dispatches. The Canadian government will issue \$10,000,000 in February to consider a war effort of \$100,000,000 and a Dutch loan of \$10,000,000 at 5 per cent is offered to investors.

Stocks were quiet today and slightly reactionary, although changes were without significance. United States Steel Corporation reported an increase in tonnage of 10 per cent in December. This was better than had been anticipated, but the price of the stock remained unchanged. Investors were quick to note that the steel car was firm on expectation of the placing of orders for equipment. Interboro-Metropolitan declined fractionally on the statement that wooden cars would be replaced by steel equipment. Baltimore and Ohio was soft, dropping from \$24 to \$23 1/2. Directors of the road took action on the dividend, recommending a reduction from 6 per cent to 5 per cent.

Bonds were irregular, government issues were quiet, but the market for the top and Northern bonds is in good demand at high figures.

LINDBERG LETTER ANSWERED.

Reserve Board Tells Him Election Was Held According to Law.

The Federal Reserve Board made short work yesterday of considering a letter from Lindeberg, president of the Minneapolis, Minn., branch of the American Bankers Association, who was asked as to the propriety of James H. Ferguson's election as governor of New York. The board's decision was that this election was contrary to the spirit of the reserve act and his letter to the board was a move in the campaign for the governorship of the state.

The board answered Mr. Lindeberg that a reserve act election had been held under regulation promulgated by the organization, committee, a body which was created by the reserve act and authorized to promulgate such regulations and hold elections thereunder. It was indicated that the board was not through with the election, but would renew the work of the committee in holding these elections.

NEW YORK MONEY

New York, Jan. 9.—Money market was quiet today and slightly reactionary. The reserve bank of New York has not yet announced its decision on the election of James H. Ferguson as governor of New York.

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WASHINGTON PRODUCE.

Quotations given below are for large lots of good quality goods only. Jobbers' prices are higher. Lower grades may be sold for less. Fancy goods command higher prices.

Butter—Best prints, new, per lb., 27; tub, per lb., 26; process, per lb., 25; under grade, per lb., 24; 3/4 cream, per lb., 23; 1/2 cream, per lb., 22; 1/4 cream, per lb., 21; 1/8 cream, per lb., 20; 1/16 cream, per lb., 19; 1/32 cream, per lb., 18; 1/64 cream, per lb., 17; 1/128 cream, per lb., 16; 1/256 cream, per lb., 15; 1/512 cream, per lb., 14; 1/1024 cream, per lb., 13; 1/2048 cream, per lb., 12; 1/4096 cream, per lb., 11; 1/8192 cream, per lb., 10; 1/16384 cream, per lb., 9; 1/32768 cream, per lb., 8; 1/65536 cream, per lb., 7; 1/131072 cream, per lb., 6; 1/262144 cream, per lb., 5; 1/524288 cream, per lb., 4; 1/1048576 cream, per lb., 3; 1/2097152 cream, per lb., 2; 1/4194304 cream, per lb., 1; 1/8388608 cream, per lb., 1/2; 1/16777216 cream, per lb., 1/4; 1/33554432 cream, per lb., 1/8; 1/67108864 cream, per lb., 1/16; 1/134217728 cream, per lb., 1/32; 1/268435456 cream, per lb., 1/64; 1/536870912 cream, per lb., 1/128; 1/1073741824 cream, per lb., 1/256; 1/2147483648 cream, per lb., 1/512; 1/4294967296 cream, per lb., 1/1024; 1/8589934592 cream, per lb., 1/2048; 1/17179869184 cream, per lb., 1/4096; 1/34359738368 cream, per lb., 1/8192; 1/68719476736 cream, per lb., 1/16384; 1/137438953472 cream, per lb., 1/32768; 1/274877906944 cream, per lb., 1/65536; 1/549755813888 cream, per lb., 1/131072; 1/1099511627776 cream, per lb., 1/262144; 1/2199023255552 cream, per lb., 1/524288; 1/4398046511104 cream, per lb., 1/1048576; 1/8796093022208 cream, per lb., 1/2097152; 1/17592186044416 cream, per lb., 1/4194304; 1/35184372088832 cream, per lb., 1/8388608; 1/70368744177664 cream, per lb., 1/16777216; 1/140737488355328 cream, per lb., 1/33554432; 1/281474976710656 cream, per lb., 1/67108864; 1/562949953421312 cream, per lb., 1/134217728; 1/1125899906842624 cream, per lb., 1/268435456; 1/2251799813685248 cream, per lb., 1/536870912; 1/4503599627370496 cream, per lb., 1/1073741824; 1/9007199254740992 cream, per lb., 1/2147483648; 1/18014398509481984 cream, per lb., 1/4294967296; 1/36028797018963968 cream, per lb., 1/8589934592; 1/72057594037927936 cream, per lb., 1/17179869182; 1/144115188075855872 cream, per lb., 1/34359738364; 1/288230376151711744 cream, per lb., 1/68719476728; 1/576460752303423488 cream, per lb., 1/137438953456; 1/1152921504606846976 cream, per lb., 1/274877906912; 1/2305843009213693952 cream, per lb., 1/549755813824; 1/4611686018427387904 cream, per lb., 1/1099511627648; 1/9223372036854775808 cream, per lb., 1/2199023255296; 1/18446744073709551616 cream, per lb., 1/4398046510592; 1/36893488147419103232 cream, per lb., 1/8796093021184; 1/73786976294838206464 cream, per lb., 1/17592186043776; 1/147573952589676412928 cream, per lb., 1/35184372087552; 1/295147905179352825856 cream, per lb., 1/70368744175104; 1/590295810358705651712 cream, per lb., 1/140737488350208; 1/1180591620717411303424 cream, per lb., 1/281474976700416; 1/2361183241434822606848 cream, per lb., 1/562949953400832; 1/4722366482869645213696 cream, per lb., 1/1125899906801664; 1/9444732965739290427392 cream, per lb., 1/2251799813603328; 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